

LARASIAN LIMITED

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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COMPANIES HOUSE

LARASIAN LIMITED

COMPANY INFORMATION

Directors	G C A Allen B G Currie G Currie
Registered number	01278183
Registered office	11 Glasshouse Studios Fryern Court Road Burgate Fordingbridge Hampshire SP6 1QX
Accountants	Evelyn Partners LLP Accountants 4th Floor Cumberland House 15-17 Cumberland Place Southampton SO15 2BG
Solicitors	National Westminster 48 Blue Boar Row Salisbury Wiltshire SP1 1DF

LARASIAN LIMITED

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LARASIAN LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their Strategic Report for the year ended 31 December 2023.

Principal Activity

The principal activities of the Company in the year under review was the development and rental of properties and the running of public houses.

Business review

The results for the year and the financial position of the Company are as shown in the annexed financial statements.

Since the company became a property development company a number of properties have been acquired and development started. A number of larger projects have been started and are currently ongoing, whilst also identifying key properties to purchase to enhance the portfolio. We have also looked to maximise returns on those properties once they have been developed.

The Company has adequate financial resources to support the business for the foreseeable future and the directors consider the state of affairs of the Company to be satisfactory.

Principal risks and uncertainties

The Company gives appropriate consideration to risk management objectives and policies.

Control of the Company's cash flow is maintained by weekly reporting of balances and adherence to expenditure authorisation limits. Excess cash is placed on deposit in order to earn interest.

There is little risk of significant loss through major customers of the Company becoming insolvent. However, such risk is reduced by regular credit control and ongoing communication with customers.

The Company protects its business from the effects of economic recession by a strategy of diversifying the markets in which its properties trade.

The Company has limited net exposure to foreign exchange risk.

Financial key performance indicators

The return on cash invested in term deposits was considered to be adequate.

The purchase and development of properties proceeded at pace.

The income from properties rented or leased out was adequate.

The performance of the public houses continued to struggle in the current economic environment.

This report was approved by the board and signed on its behalf.


brian currie (Dec 4, 2024 11:53 GMT)
B G Currie
Director

Date: 04/12/2024

LARASIAN LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

Results and dividends

The loss for the year, after taxation, amounted to £884,571 (2022 - profit £49,379,681).

During the year, the Company paid dividends of £400,000 (2022 - £12,744,000).

Directors

The directors who served during the year were:

G C A Allen
B G Currie
G Currie

Future developments

The Company will continue to invest in its stock of properties for sale or trading and to develop the performance of its public houses.

Research and development activities

The Company researches its future purchases with the aim to develop them into a superior property. It does not undertake formal research and development.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

This report was approved by the board and signed on its behalf.


brian currie (Dec 4, 2024 11:53 GMT)

B G Currie
Director

Date: 04/12/2024

LARASIAN LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LARASIAN LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Turnover	4	397,932	377,399
Cost of sales		(43,120)	(53,151)
Gross profit		354,812	324,248
Administrative expenses		(2,438,614)	(2,021,412)
Fair value movements		218,994	2,960,863
Operating (loss)/profit	5	(1,864,808)	1,263,699
Dividends received	8	-	10,084,855
Profit on disposal of investments	13	-	37,958,257
Interest receivable and similar income	9	980,237	92,845
Interest payable and similar expenses	10	-	(5,555)
(Loss)/profit before tax		(884,571)	49,394,101
Tax on (loss)/profit	11	-	(14,420)
(Loss)/profit for the financial year		(884,571)	49,379,681

There was no other comprehensive income for 2023 (2022 - £Nil).

The notes on pages 8 to 25 form part of these financial statements.

LARASIAN LIMITED
REGISTERED NUMBER:01278183

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	12	3,483,848	958,658
Investments	13	200,179	250,100
Investment property	14	8,185,000	7,748,489
		<u>11,869,027</u>	<u>8,957,247</u>
Current assets			
Stocks	15	1,966,648	1,966,648
Debtors: amounts falling due after more than one year	16	88,000	-
Debtors: amounts falling due within one year	16	4,776,311	8,539,575
Current asset investments	17	24,000,000	16,000,000
Cash at bank and in hand		842,118	8,920,754
		<u>31,673,077</u>	<u>35,426,977</u>
Creditors: amounts falling due within one year	18	(657,089)	(214,638)
Net current assets		<u>31,015,988</u>	<u>35,212,339</u>
Net assets		<u><u>42,885,015</u></u>	<u><u>44,169,586</u></u>
Capital and reserves			
Called up share capital	20	328	328
Share premium account	20	1,450,597	1,450,597
Profit and loss account	20	41,434,090	42,718,661
Shareholders' funds		<u><u>42,885,015</u></u>	<u><u>44,169,586</u></u>

LARASIAN LIMITED
REGISTERED NUMBER:01278183

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

brian currie

brian currie (Dec 4, 2024 11:53 GMT)

B G Currie
Director

Date: 04/12/2024

The notes on pages 8 to 25 form part of these financial statements.

LARASIAN LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital £	Share premium account £	Share option reserve £	Profit and loss account £	Total equity £
At 1 January 2022	100	1,450,597	6,091,311	(1,142,000)	6,400,008
Comprehensive income for the year					
Profit for the year	-	-	-	49,379,681	49,379,681
Contributions by and distributions to owners					
Dividends paid and payable	-	-	-	(12,744,000)	(12,744,000)
Shares issued during the year	228	-	-	-	228
Equity-settled share based payments	-	-	1,133,669	-	1,133,669
Transfer to/from profit and loss account	-	-	(7,224,980)	7,224,980	-
At 1 January 2023	328	1,450,597	-	42,718,661	44,169,586
Comprehensive income for the year					
Loss for the year	-	-	-	(884,571)	(884,571)
Contributions by and distributions to owners					
Dividends paid and payable	-	-	-	(400,000)	(400,000)
At 31 December 2023	328	1,450,597	-	41,434,090	42,885,015

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Larasian Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 01278183). The registered office address is 11 Glasshouse Studios, Fryern Court Road, Burgate, Fordingbridge, Hampshire, SP6 1QX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.3 Going concern

The directors have considered forecasts for the Company for the period to the end of December 2025. The directors have a reasonable expectation that the Company has adequate resources to meet their obligations as they fall due for a period of at least 12 months after the date on which the financial statements are signed and accordingly continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

The amount by which recorded turnover exceeds payment on account is classified within debtors as amounts recoverable on long-term contracts. Payments received on account in excess of recorded turnover are disclosed within creditors as deferred income. Any foreseeable losses are fully provided for within accruals

2.6 Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the Company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-markets performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates.

Fair value is determined using an appropriate pricing model. All market conditions and non-vesting conditions are taken into account when estimating the fair value of the shares or share options. As long as all other vesting conditions are satisfied, no adjustment is made irrespective of whether market or non-vesting conditions are met.

Where the terms of an equity-settled transaction are modified, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the fair value of the transaction, as measured at the date of modification.

Where an equity-settled transaction is cancelled or settled, it is treated as if it had vested on the date of cancellation or settlement, and any expense not yet recognised in profit or loss is expensed immediately.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets, other than those classified as investment property, are stated at cost less depreciation.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Depreciation is provided on the following basis:

Freehold property	- written off over 50 years
Long leasehold property	- written off over 50 years
Plant & machinery	- written off over 5 to 8 years
Motor vehicles	- written off over 4 to 6 years
Fixtures, fittings & equipment	- written off over 3 to 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Investment property

Investment property is carried at fair value determined annually. No depreciation is provided and changes in fair value are recognised in profit or loss.

2.12 Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.13 Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss, as described below.

Non-financial assets:

The recoverable amount of a non-financial asset is the higher of its fair value less costs to sell and its value in use. An asset is impaired where the estimated recoverable value of the asset has been reduced.

Financial assets:

Financial assets that are measured at cost or amortised cost are assessed at the end of each reporting period for objective evidence of impairment. The impairment loss is measured as the difference between a financial asset's carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the related contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the Board's best estimate of its value, with the latter being an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

2.14 Associates and joint ventures

Associates and joint ventures are held at cost less impairment.

2.15 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Development properties are stated at the lower of cost and net realisable value.

2.16 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.17 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.18 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The judgements, estimates and assumptions are evaluated at each reporting date and are based on historical experience as adjusted for current market conditions and other factors. Management makes estimates and assumptions concerning the future in preparing the financial statements and the actual results will not always reflect the accounting estimates made. The estimates and assumptions that had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities of the Company are outlined below.

Bad debt provision

A full line-by-line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable. At the year end date, trade debtors net of provisions totalled £195,887 (2022 - £558,813).

Stock provisions

Stocks are reviewed at the end of each month to identify items that are potentially slow-moving or obsolete and to ensure that provisions made are as accurate as possible. At the year end date, stocks net of provisions totalled £1,966,648 (2022 - £1,966,648).

Tangible fixed assets

Tangible fixed assets are reviewed annually to consider their useful life and residual life. At the year end date, the net book value of tangible fixed assets was £3,483,848 (2022 - £958,658).

Classification of properties

The classification of properties requires judgement as to whether the properties meet the definition of an investment property, held for rental or capital appreciation purposes, stock held for resale, or are tangible fixed assets used by the business. This includes consideration of the intention for holding the property.

4. Turnover

The whole of the turnover is attributable to the principal activity.

All turnover arose within the United Kingdom.

LARASIAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Operating loss

The operating loss is stated after charging/(crediting):

	2023 £	2022 £
Gain on disposal of tangible assets	960	-
Exceptional equity-settled share-based payments expense	-	1,133,669
Foreign exchange differences	1,414	(1,148)
	<u>1,414</u>	<u>(1,148)</u>

6. Employees

	2023 £	2022 £
Wages and salaries	295,332	385,140
Social security costs	28,842	42,254
Cost of defined contribution scheme	15,679	23,242
	<u>339,853</u>	<u>450,636</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	2022 No.
Production staff	7	6
Administrative staff	5	6
Number of directors	3	3
	<u>15</u>	<u>15</u>

7. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	19,273	24,157
Company contributions to defined contribution pension schemes	4,945	17,234
	<u>24,218</u>	<u>41,391</u>

During the year retirement benefits were accruing to 1 director (2022 - 1) in respect of defined contribution pension schemes.

LARASIAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Dividends received

	2023 £	2022 £
Dividends received	-	10,084,855

On 2 February 2022, the Company received property and other fixed assets from Corintech Limited as a dividend in specie valued at £589,014.

On 1 March 2022, the Company acquired 100% shares in Larasian Hong Kong Limited (formerly Lascar Group (HK) Limited) at a value of £79 as a dividend in specie from Lascar Electronics Limited.

On 3 March 2022, the Company received fixed assets from Corintech Limited as a dividend in specie valued at £89,418.

On 10 March 2022, the Company received property from Corintech Limited as a dividend in specie valued at £509,675.

On 10 March 2022, the Company received property and other fixed assets from Lascar Electronics Limited as a dividend in specie valued at £472,921.

9. Interest receivable

	2023 £	2022 £
Interest on loans and receivables	980,237	92,845

10. Interest payable and similar expenses

	2023 £	2022 £
Interest on bank loans and overdrafts	-	5,555

LARASIAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Taxation

	2023 £	2022 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	121,193
Adjustments in respect of prior periods	-	(106,773)
Total deferred tax	-	14,420
Taxation on profit on ordinary activities	-	14,420

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - *lower than*) the standard rate of corporation tax in the UK of 23.52% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
(Loss)/profit on ordinary activities before tax	(884,571)	49,394,101
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (2022 - 19%)	(208,051)	9,384,879
Effects of:		
Expenses not deductible for tax purposes	46,658	6
Capital allowances for year in excess of depreciation	-	11,561
Fixed asset differences	15,890	-
Adjustments to tax charge in respect of prior periods	-	(106,773)
Non-taxable income	-	(7,212,069)
Other differences	50,146	(2,620,148)
Deferred tax not recognised	101,355	3,218,719
Exempt ABGH distributions	-	(1,916,122)
Remeasurement of deferred tax for changes in tax rates	(5,998)	(745,633)
Total tax charge for the year	-	14,420

LARASIAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Taxation (continued)

Factors that may affect future tax charges

The current year rate of 25 per cent arises from changes to legislation enacted during 2021. The main rate of corporation tax in the UK increased from 19% to 25% with effect from 1 April 2023.

In June 2023 Finance Act (No.2) 2023 was substantively enacted in the UK, introducing a global minimum effective tax rate of 15% in line with the OECD Pillar Two model rules. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for periods starting on or after 31 December 2023. The new rules are not expected to have a material impact on the Company's operations or results

12. Tangible fixed assets

	Freehold & leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2023	1,036,497	13,241	239,079	45,486	1,334,303
Additions	2,451,785	-	169,673	12,363	2,633,821
Disposals	-	-	-	(3,300)	(3,300)
At 31 December 2023	3,488,282	13,241	408,752	54,549	3,964,824
Depreciation					
At 1 January 2023	173,117	13,241	146,273	43,014	375,645
Charge for the year	42,884	-	63,275	-	106,159
Disposals	-	-	-	(828)	(828)
At 31 December 2023	216,001	13,241	209,548	42,186	480,976
Net book value					
At 31 December 2023	3,272,281	-	199,204	12,363	3,483,848
At 31 December 2022	863,380	-	92,806	2,472	958,658

LARASIAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Fixed asset investments

	Investments in subsidiary companies £	Investment in joint ventures £	Total £
Cost or valuation			
At 1 January 2023	100	250,000	250,100
Additions	79	-	79
At 31 December 2023	<u>179</u>	<u>250,000</u>	<u>250,179</u>
Amortisation			
Charge for the period	-	50,000	50,000
At 31 December 2023	<u>-</u>	<u>50,000</u>	<u>50,000</u>
Net book value			
At 31 December 2023	<u>179</u>	<u>200,000</u>	<u>200,179</u>
At 31 December 2022	<u>100</u>	<u>250,000</u>	<u>250,100</u>

The cost and net book value of investments in joint ventures totalled £200,000. The addition in the year related to the joint investment in PWH Building Limited.

LARASIAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Larasian Hong Kong Ltd	Ordinary	100%
Select Country Inns Ltd	Ordinary	100%
TFW (UK) Limited	Ordinary	100%
Bull Inn (WSG) Ltd	Ordinary	100%
Cartwheel Inn Whitsbury Limited	Ordinary	100%
Railway Hotel Fordingbridge Limited	Ordinary	100%
PWH Building Limited	Ordinary	50%

The registered office of Larasian Hong Kong Ltd is 13th Floor, Grand Building, 18 Connaught Road Central, Hong Kong.

The registered office of TFW (UK) Limited is The Royal Oak, Ringwood Road, North Gorley, Fordingbridge, Hampshire, SP6 2PB.

The registered office of Select Country Inns Limited, Cartwheel Inn Whitsbury Limited, Bull Inn WSG Limited and Railway Hotel Fordingbridge Limited is 11 Glasshouse Studios, Fryern Court Road, Burgate, Fordingbridge, Hampshire SP6 1QX.

The registered office of PWH Building Limited is Tagus House, 9 Ocean Way, Southampton, Hampshire, SO14 3TJ.

14. Investment property

	Freehold investment property £
Valuation	
At 1 January 2023	7,748,489
Additions at cost	217,517
Surplus on revaluation	218,994
At 31 December 2023	8,185,000

The 2023 valuations were made by the directors, on an open market value for existing use basis.

LARASIAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Stocks

	2023 £	2022 £
Finished goods and goods for resale including development properties	<u>1,966,648</u>	<u>1,966,648</u>

16. Debtors

	2023 £	2022 £
Due after more than one year		
Amounts owed by joint ventures	<u>88,000</u>	<u>-</u>
Due within one year		
Trade debtors	173,667	286,663
Amounts owed by group companies	4,233,929	5,477,698
Short term loans to others	14,000	322,000
Other debtors	347,908	2,338,852
Directors loan account	-	886
Prepayments and accrued income	6,807	113,476
	<u>4,776,311</u>	<u>8,539,575</u>

Directors loan account accrues interest at 2.0% per annum and is repayable on demand.

17. Current asset investments

	2023 £	2022 £
Listed investments	9,000,000	4,000,000
Unlisted investments	15,000,000	12,000,000
	<u>24,000,000</u>	<u>16,000,000</u>

LARASIAN LIMITED

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18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	77,196	177,769
Amounts owed to group undertakings	116,071	-
Other taxation and social security	14,337	12,460
Other creditors	335,513	47
Accruals and deferred income	113,972	24,362
	<u>657,089</u>	<u>214,638</u>

On 21 February 2022, the Company repaid in full loans from Nat West Bank plc and the intercompany guarantees between Larasian Limited, Lascar Electronics Limited and Corintech Limited was cancelled.

19. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
328 Ordinary shares of £1 each	<u>328</u>	<u>328</u>

Each Ordinary share carries one vote per share, the right to dividends and the right to participate in a distribution of capital. The shares are not redeemable at the option of the Company or shareholder.

20. Reserves

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account

This reserve records retained earnings and accumulated losses.

Share option reserve

This reserve records the value received in relation to the issue of share options. All share options were exercised or lapsed in the prior year.

NOTES TO THE FINANCIAL STATEMENTS
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21. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £15,679 (2022 - £7,507). Contributions totalling £226 (2022 - £Nil) were payable to the fund at the reporting date.

22. Guarantees

The Company is party to a statutory guarantee under the Companies Act 2006. The Company guarantees all outstanding debts and liabilities of certain subsidiaries as at 31 December 2023 until they are satisfied in full.

LARASIAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

23. Related party transactions

During the year, total dividends of £400,000 (2022 - £142,000) were paid to the shareholders.

Key management personnel are those persons having authority for planning, controlling and directing the activities of the Company. In the opinion of the directors, the director group are considered to be the only key management personnel.

The total compensation paid to key management personnel for services provided to the Company was £22,534 for short term benefits and £1,864 for long term benefits.

During the year, services provided to Larasian Limited by close family members of key management personnel: £23,072 (2022 - £20,877). In addition, rent received from close family members of key management personnel: £18,000 (2022 - £18,000). During the year, the Company made interest free loans to companies where a close family members is a director totalling £358,770. At period end, £358,770 is outstanding. At the period end, the amount owed by close family members of key management personnel was £70,743.

During the year, the Company carried out the following transactions during the normal course of business with related parties:

Burgate Court Management Limited

This is a property management company under the control of B. Currie. It has no income or expenditure in its own right and it owns assets on trust for the owners of the properties in Burgate Court. Building and administrative services in the sum of £2,306 (2022 - £2,159) have been charged to Burgate Court Management Limited. At the year end date, the amount due from Burgate Court Management Limited was £16,306 (2022 - £25,513).

Trade Aid

This is a charity of which B Currie is a trustee with significant influence. Donations from the Company amounted to £220,872 (2022 - £111,150).

Regal Fordingbridge Cinema Club

This is a private members club of which B Currie is a committee member with significant influence. Goods and services supplied by the Company: £Nil (2022 - £27,026). At the year end date, the amount due from Regal Fordingbridge Cinema Club was £388 (2022 - £388).

B Currie and Mrs. G Currie

The Company provided building services totalling £30,904 (2022 - £9,953) to its directors/shareholders. As detailed in Note 18, there are director loan accounts in the Company. Interest is charged at 2.0% per annum. The loans are payable on demand. At the year end date, the amount due to the Company was £829 (2022 - £1,715).

Lascar Electronics Pension Scheme

Goods and services supplied by Larasian Limited was £40,752 (2022 - £44,003). A commercial annual rent of £12,200 is payable (2022 - £12,200). Goods and services supplied to Larasian Limited was £44,198 (2022 - £Nil). At the year end, the amount due from the pension fund was £25,789 (2022 - £75,695).

LARASIAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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24. Controlling party

The immediate and ultimate parent undertaking is Larasian Leisure Ltd, a company registered in England and Wales.

The smallest and largest group of undertakings for which group accounts for the year ended 31 December 2023 have been drawn up, is that headed by Larasian Leisure Ltd. The registered office address of Larasian Leisure Ltd is 11 Glasshouse Studios, Fryern Court Road, Burgate, Fordingbridge, SP6 1QX. Copies of the group accounts are available from Companies House.

The ultimate controlling party is Mr B. Currie and Mrs G. Currie, by virtue of their shareholding and directorship in the ultimate parent undertaking.